QUICK TAKE 23 April 2026

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Global Memory

SK Hynix Inc

Rating

Outperform

Price Target

000660.KS **1,150,000 KRW**

SK hynix 1Q26: Favorable price to persist

1Q26 results were mostly in line with the latest 28D consensus, but earnings beat on revaluation gains on the KIOXIA stake. 2Q26 was guided to see decent bit growth for DRAM & NAND bit shipment to rebound from a dip in 1Q26.

SK hynix sees strong pricing environment to persist. SK hynix views shortage structural, & customers prioritizing supply over price. Thus strong pricing environment likely will last longer vs before. And the slowing spot price is seen as temporary & not a sign of cycle peak.

HBM demand said to far exceed supply in the next three years. HBM4 will enter production in line with customer schedule but no specific timing was given. HBM4E is sampling in 2H26 with production targeted for 2027. Notably, SK hynix sees HBM demand far exceeding its supply in the next three years, & its capacity allocation will be balanced between HBM & conventional DRAM.

2026 capex was guided to rise significantly YoY, but no specifics. Spending will prioritize on infrastructure & strategic tools. Yongin Fab 1 (Y1) phase 1 cleanroom will be ready in Feb 2027, slated for DRAM, with 6 phases planned in total.

Pursue both financial soundness and expanding shareholder return. SK hynix now sees reinvestment as the best use of cash & targets +KRW100T net cash for future capex. SK hynix believes it can be achieved along with expanding shareholder returns, and both dividend & buyback plans are being reviewed for implementation the year. Additionally, ADR offering is being reviewed by the SEC, with the target of listing the year.

Significant NAND capacity addition is being achieved through tech upgrades, with 50% of domestic capacity moving to 321L by EOY26.

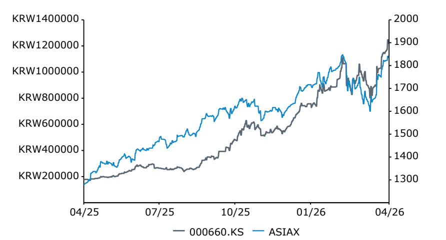
Overall, we also see robust price outlook in the next few quarters & maintain Outperform.

Close Date	22 Apr 2026
000660.KS Close Price (KRW)	1,220,000
Price Target (KRW)	1,150,000
Upside/(Downside)	(6)%
52-Week Range	1,247,000/176,700
ASIAX	1,835.50
FYE	Dec
Div Yield	0.2%
Market Cap (KRW) (B)	869,496.89
EV (KRW) (B)	859,463.05

Performance	YTD	1M	6M	12M
Absolute (%)	87.1	30.8	155.8	574.0
ASIAX (%)	12.2	12.3	13.5	42.5
Relative (%)	74.9	18.4	142.3	531.6

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
000660.KS (KRW)	60,341	286,732	385,594

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	97,147*	307,701*	406,986*	--
EBIT (M)	47,113*	249,571*	335,299*	--
BV/Share (M)	163,846.86	429,464.96	776,526.27	--
CapEx (M)	27,520	42,098	47,451	--
Dividend Payout Ratio (%)	5.0	7.3	10.0	--
ROE (%)	44.1	94.7	63.2	--

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	20.2	4.3	3.2
EV/EBITDA (x)	14.1	3.2	2.4

*Values shown in billions;Source: Bloomberg, Bernstein estimates and analysis.

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EXHIBIT 1: **SK hynix 1Q26 results were in line with latest 28 day consensus, except earnings beat on revaluation gains related to KIOXIA investment.**

(KRW in Bn)	4Q25 Actual	1Q26 Actual	QoQ	Bernstein	Consensus	Difference vs. Bernstein	Difference vs. Consensus
Revenue	32,827	52,576	60.2%	48,145	53,366	9.2%	-1.5%
Gross Profit	22,576	41,679	84.6%	38,175	42,573	9.2%	-2.1%
Margin	*68.8%*	*79.3%*	*10.5%*	*79.3%*	*79.8%*	*0.0%*	*-0.5%*
Operating Profit	19,170	37,610	96.2%	34,549	38,218	8.9%	-1.6%
Margin	*58.4%*	*71.5%*	*13.1%*	*71.8%*	*71.6%*	*-0.2%*	*-0.1%*
Net Income	15,246	40,346	164.6%	28,199	31,309	43.1%	28.9%
Margin	*46.4%*	*76.7%*	*30.3%*	*58.6%*	*58.7%*	*18.2%*	*18.1%*
Basic EPS (KRW)	21,852	57,175	161.6%	40,515	44,352	41.1%	28.9%

28 day consensus
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 2: **1Q26 ASP increase was above our expectation esp for DRAM.**

DRAM	1Q26	2Q26
ASP QoQ		
1Q Actual	+Mid 60s%	
Bernstein Forecast	40.5%	45.9%
Bit Shipment QoQ		
1Q Actual/2Q Guide	Flat	+HSD%
Bernstein Forecast	0.0%	3.0%
1Q Guidance	Flat	

NAND	1Q26	2Q26
ASP QoQ		
1Q Actual	+Mid 70s%	
Bernstein Forecast	70.0%	65.0%
Bit Shipment QoQ		
1Q Actual/2Q Guide	- approx 10%	+MT%
Bernstein Forecast	-2.0%	0.0%
1Q Guidance	Slightly down	

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 3: **1Q26 ASP increase was very similar to Micron.**

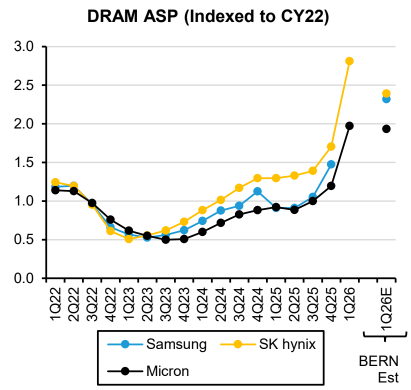
DRAM	1Q26	2Q26
ASP QoQ		
1Q Actual		
SK hynix	+Mid 60s%	
Micron*	+mid 60s%	
Bit Shipment QoQ		
1Q Actual/2Q Guide		
SK hynix	Flat	+HSD%
Micron*	+MSD%	modest growth

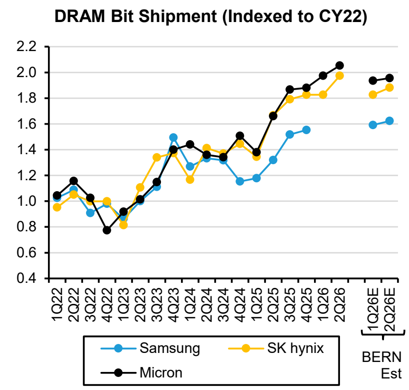
NAND	1Q26	2Q26
ASP QoQ		
1Q Actual		
SK hynix	+Mid 70s%	
Micron*	+high 70s%	
Bit Shipment QoQ		
1Q Actual/2Q Guide		
SK hynix	- approx 10%	+MT%
Micron*	+LSD%	modest growth

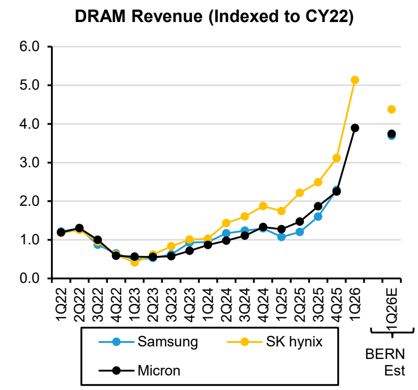
*Calendar quarter; Micron's quarter ends a month earlier

Source: Company report, Bernstein estimates and analysis

EXHIBIT 4: **SK hynix 1Q26 DRAM revenue beat our expectation due to resilient HBM revenue and also better than expected DRAM price increase.**

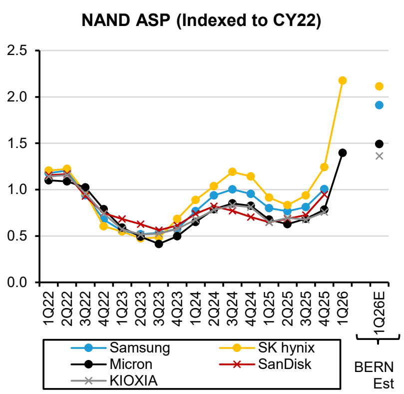


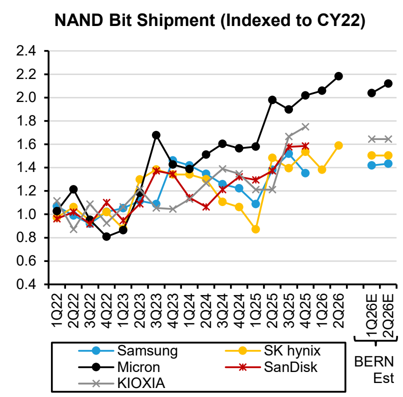


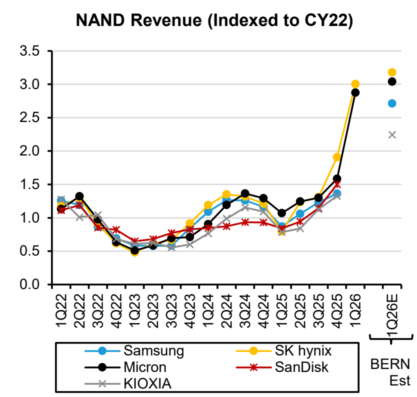


Calendar quarters; 2Q26 is based on company guidance; Micron's quarter ends 1 month earlier
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 5: **SK hynix's 1Q26 NAND revenue was a bit behind expectation due to decline in bit shipment, though 2Q26 is guided to see shipment bounce back.**

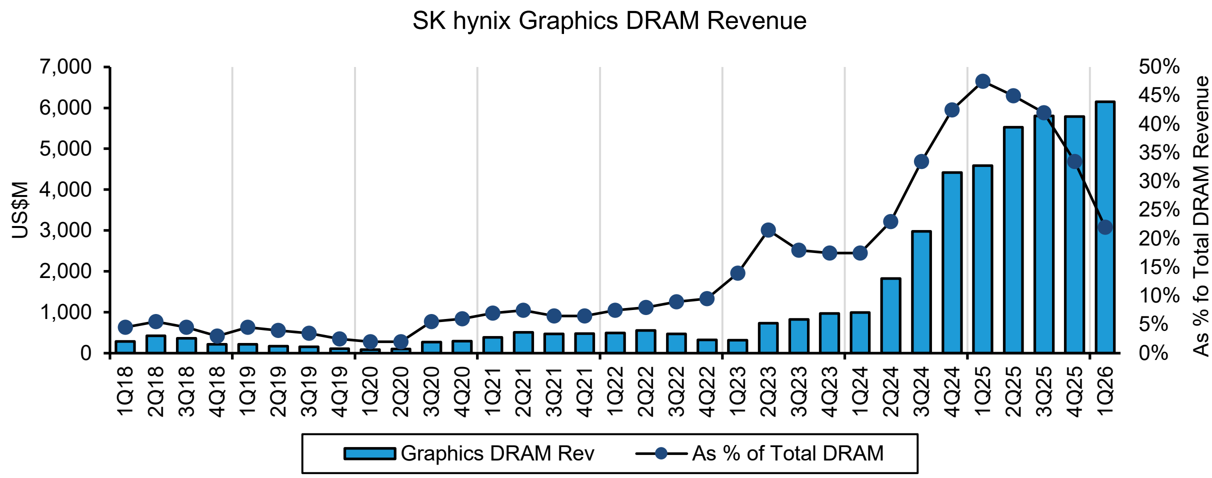






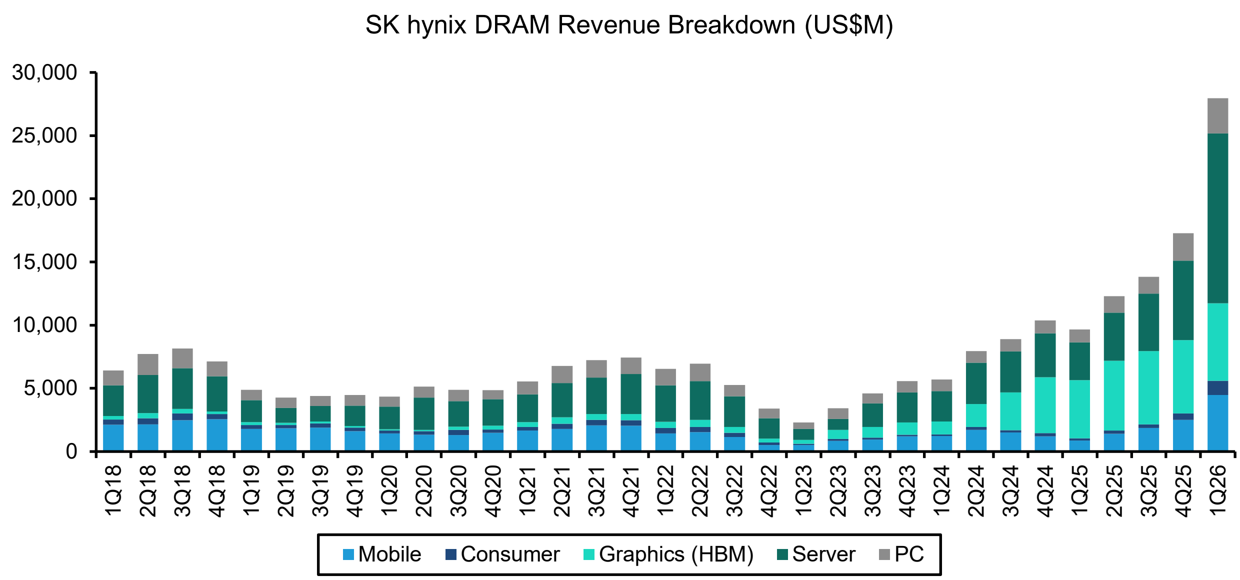
Calendar quarters; 2Q26 is based on company guidance; Micron's quarter ends 1 month earlier
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 6: **Graphics DRAM revenue, principally supported by HBM, was up moderately QoQ in 1Q26, above our expectation, despite likely lower HBM3E pricing under new contract.**



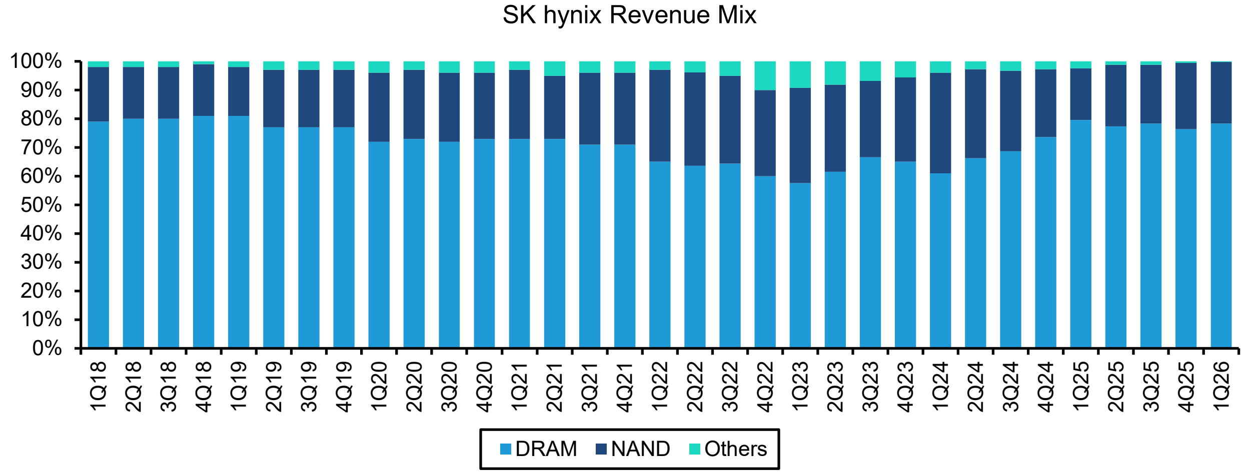
Source: Company reports and Bernstein analysis

EXHIBIT 7: **DRAM revenue shot up in 1Q26 due to the mid-60s% increase in ASP.**



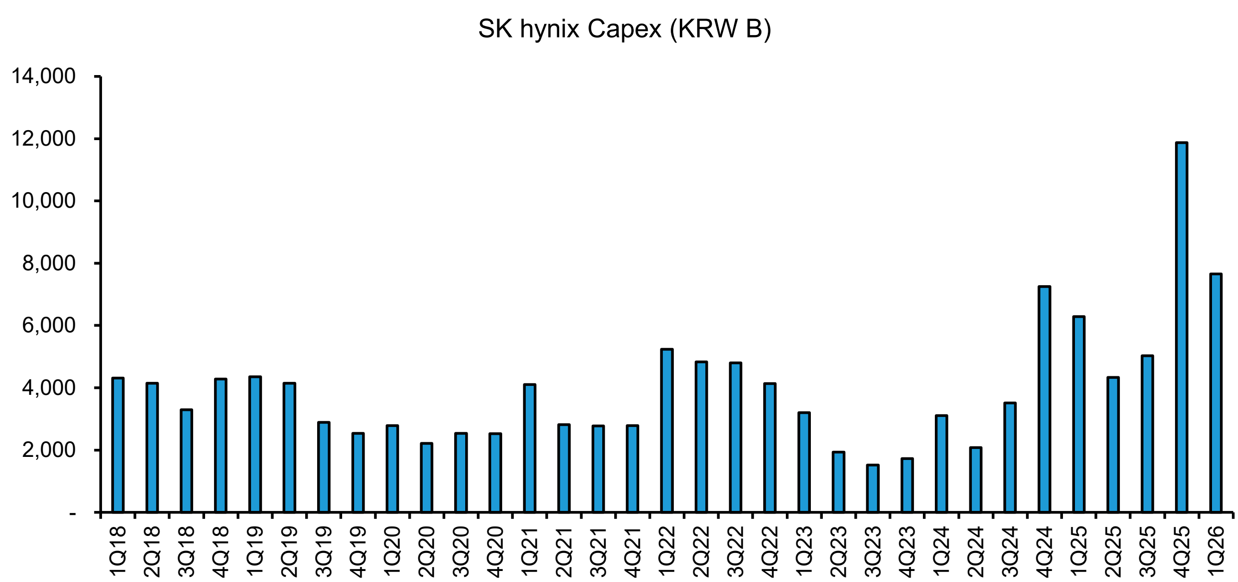
Source: Company reports and Bernstein analysis

EXHIBIT 8: **DRAM mix increased over NAND due to better bit shipment growth.**



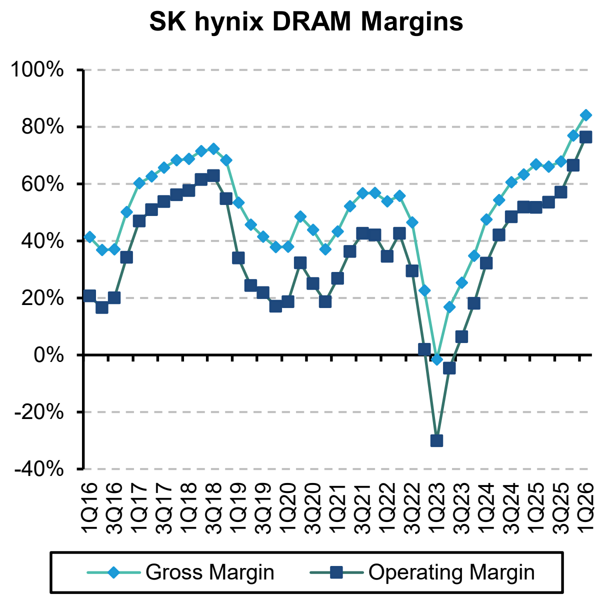
Source: Company reports and Bernstein analysis

EXHIBIT 9: **SK hynix capex dipped QoQ in 1Q26 mainly due to seasonality but remained at higher level than most of 2025.**



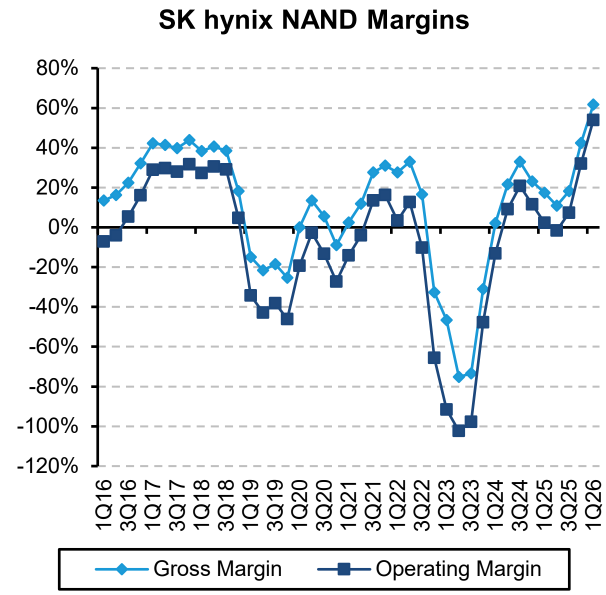
Source: Company reports and Bernstein analysis

EXHIBIT 10: **DRAM gross margin rose to mid 80s%.**



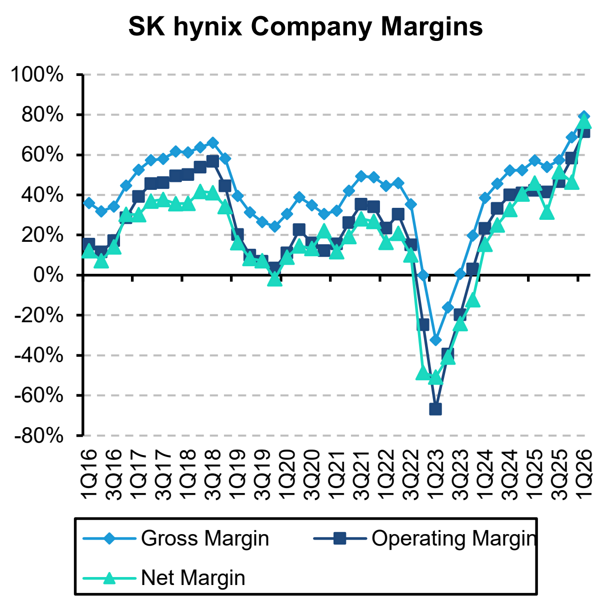
Excludes inventory write-down/reversal
Source: Company reports and Bernstein analysis

EXHIBIT 11: **NAND gross margin likely surpassed 60% as well.**



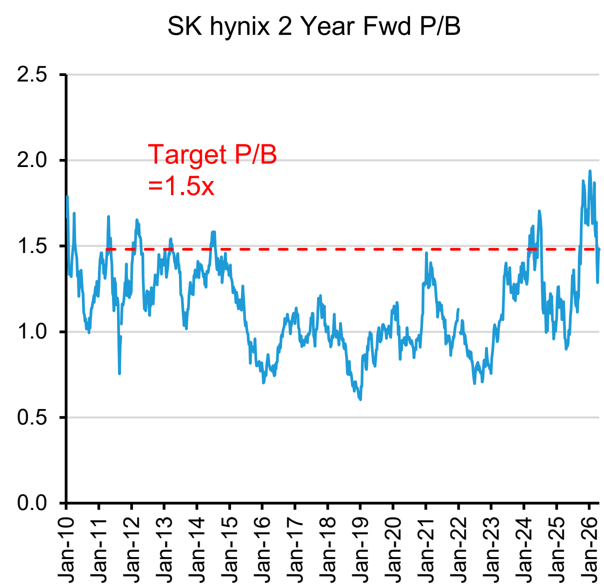
Excludes inventory write-down/reversal
Source: Company report, Bernstein analysis

EXHIBIT 12: **Overall corporate gross margin reached about 80%, notably above the last peak in 2017-18.**



Source: Company report, Bernstein analysis

EXHIBIT 13: **SK hynix is trading at reasonable valuation now.**



Source: Bloomberg and Bernstein analysis

INVESTMENT IMPLICATIONS

We rate SK hynix Outperform with PT=KRW 1,150,000

BERNSTEIN TICKER TABLE

			22 Apr 2026		TTM		Reported EPS			Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
000660.KS (SK hynix)	O	KRW	1,220,000	1,150,000	531.6%	KRW	60,341	286,732	385,594	20.2	4.3	3.2
ASIAX			1,835.50									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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stocks listed on the ... and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large a
Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges o
Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed
exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks
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- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

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Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the co
predicted, at the present time. The covering analyst may continue to publish research reports on the company to
on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

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The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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Outperform	BUY	51.1%	16.5%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of March 31, 2026. All figures are updated quarterly.

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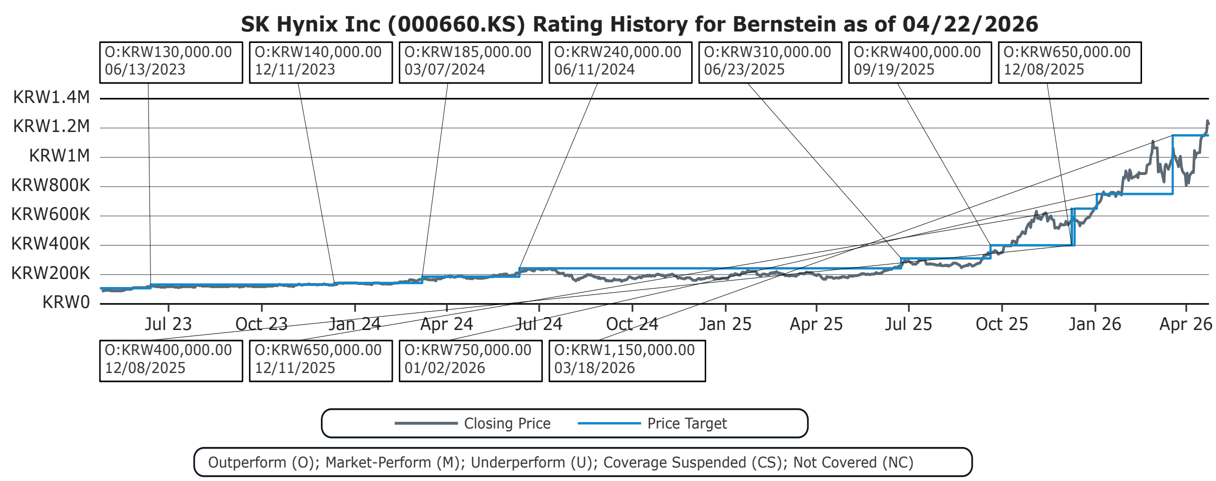

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